



FY2021-22

MODERN SLAVERY STATEMENT

Joint Modern Slavery Statement for
AUSCOAL Superannuation Pty Ltd
and Mine Super Services Pty Ltd

Preface: This Modern Slavery Statement covering the reporting period 1 July 2021 to 30 June 2022, is a joint statement from AUSCOAL Superannuation Pty Ltd (the Trustee of Mine Superannuation Fund) and its related entity, Mine Super Services Pty Ltd, collectively referred to as the 'Group' and 'Mine Super' (and pronouns such as 'we' and 'our'). Both entities within the Group are subject to the same policies, procedures and systems which are reviewed and agreed by both entities.

This Group led approach supports the drafting of this statement and ongoing participation in the shared processes across both reporting entities which support our management of modern slavery risks. Consultation between reporting entities also included opportunity to input into the assessment of our achievements and future actions. This Statement was prepared in consultation with and approved by the AUSCOAL Superannuation Pty Ltd Board and the Mine Super Services Pty Ltd Board on 21 September 2022.



Introduction

We believe every person has the right to freedom, safety and respect and we recognise the important role we play in identifying modern slavery risks in our operations and supply chains. Identifying and addressing modern slavery risks is an obligation the Group takes seriously, and we are guided by the United Nations Guiding Principles on Business in Human Rights which establish a global framework for addressing business impacts on human rights and clarify the duties and responsibilities of businesses in addressing human rights risks.

Over the past 12 months, we have been focussed on embedding improvements to our Vendor Management Framework, such as engaging key vendors regarding their modern slavery risks and management processes, ongoing staff awareness and improving how we manage vendor records to support continued uplift in identifying potential modern slavery risks.



What is modern slavery?

Modern slavery includes human trafficking, slavery, servitude, forced labour, debt bondage, child labour, forced marriage and deceptive recruiting for labour or services. These modern slavery practices cause grave abuses of human rights to victims and are serious crimes.

COVID-19 impacts

Mine Super's business operations and supply chain were not materially impacted by COVID-19 during the reporting period.

Who we are

Mine Super operates and administers the Mine Superannuation Fund which offers superannuation and pension products. This is in addition to insurance cover and financial advice services which are available to our members. Mine Super's operations are conducted in Australia, with its registered office located in Newcastle, New South Wales and offices in Wollongong, Warners Bay, Sydney, Brisbane, Mackay and Rockhampton. As at 30 June 2022, Mine Super employed 174 staff. Within Mine Super's direct supply chain there are some international suppliers however, the chain is largely comprised of Australian based suppliers.

Organisational structure

Trustee	Function
AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS Licence 246864 RSE Registration Number: R1056563 Trustee for the Mine Superannuation Fund ABN 16 457 520 308	Trustee of the Mine Superannuation Fund in its provision of superannuation and pension products
Related Entity	Function
Mine Super Services Pty Ltd ABN 49 051 315 014 AFS Licence 502700	Administrator of the Mine Superannuation Fund and registered financial advice provider

The Trustee of the Mine Superannuation Fund is responsible for management and investment decisions, as well as making sure the Mine Superannuation Fund is operated in accordance with the Trust Deed and relevant laws, rules and regulations. The Trustee is regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investment Commission (ASIC).

The Mine Superannuation Fund is administered by Mine Super Services Pty Ltd, which is wholly owned by AUSCOAL Superannuation Pty Ltd. Mine Super Services Pty Ltd trades as Mine Super Financial Advice to provide financial advice services to members of the Mine Superannuation Fund.

Our governance framework

We are committed to excellence in corporate governance to ensure continued delivery of member first outcomes and the sustainability of our business. We have a robust governance framework that is made up of policies, procedures and controls to support business operations and ethical decision-making by our staff, leaders and Board.

Risk management and due diligence

The Group has a Risk Management Framework that articulates how it manages risks to support the delivery of the Group's Strategic Plan. The framework documents the systems, tools and processes which support identification, measurement, evaluation, management and reporting of operational risks and compliance obligations.

Further information on our governance structure and approach to risk management can be found on our [website](#).

Business Operations

Mine Super's operations are guided by our Code of Conduct (the Code) which establishes the behaviours expected by all staff and Directors in the undertaking of their role and duties. Critically, it outlines fundamental principles to help create and maintain a culture of ethical decision-making, compliance and fairness. The Code also encourages employees to report suspicious or unethical conduct through our Whistleblower Policy and to report risk and compliance issues through our Risk Management Framework.

Initial and ongoing vendor due diligence is a key control in preventing, detecting and/or correcting risks in our supply chain. The Group applies a risk-based approach to vendor due diligence, approval and monitoring requirements based on a number of factors, including (but not limited to) product, service, entity, sector, industry and geography.

Mine Super supply chain

The main types of goods and services procured by Mine Super include, but are not limited to, facilities management, office materials (printing), technology products and services (hardware and software), cleaning services, promotional merchandise and uniforms. This is in addition to financial and professional services, such as investment managers.

Our supply chain is monitored via a vendor due diligence process as part of our Vendor Management Framework. This process was enhanced to expand the requirements for modern slavery due diligence to be undertaken across a larger cohort of current and new vendors to better understand risks in our broader supply chain. Key risks that continue to be monitored include, but are not limited to, employment of vulnerable workers and offshore operations in countries deemed higher risk. The initial uplift in vendor due diligence resulted in all assessed vendors being deemed low risk. Over 60% of assessed vendors were able to provide evidence of their policies or processes to manage modern slavery risks in their operations.



Investment portfolio management

The management of our investment portfolio is a key driver of member outcomes, but also represents an inherent source of material modern slavery risk.

Mine Super's investment approach is outlined in our Investment Governance Framework and overseen by the Investment Committee of the Trustee Board. The implementation of the Trustee's investment strategy is overseen by the Chief Investment Officer, with day-to-day management outsourced to external fund managers. Our portfolio is invested in Australian equities, international equities, fixed income, property, infrastructure, alternative assets and cash. The underlying investments are predominantly listed on major stock exchanges but also include an allocation to private assets. Generally speaking, the spread of these investments is across Australia, North America, Europe, Asia and Emerging Markets for listed assets.

We seek to influence our investment managers through continued membership of the Australian Council of Superannuation Investors (ACSI). ACSI engages with companies in Australia's ASX200 to maximise long-term shareholder value by influencing companies' approaches to priority Environmental, Social and Governance (ESG) issues, including the management of modern slavery risk. We continue to take part in the ACSI program of company engagements to address all relevant ESG issues, including those relating to the management of modern slavery risk. ACSI takes a risk-based approach, focussing on companies with operations in sectors and territories that may have an elevated risk of modern slavery within their supply chain.

Our Investment team meets with all external managers at least annually, if not more regularly, to review investment portfolios covering both performance and risks. These reviews typically cover examples of company engagement relating to ESG matters, including modern slavery risks and to understand how it may influence investment decisions.

Further, the program of manager meetings for a more focussed ESG discussion has continued for listed equity managers and is expected to extend to other asset classes over the next year. Participants include senior staff responsible for ESG research or oversight, as well as portfolio managers. The purpose of this program is to develop a deeper understanding of how ESG, including modern slavery, is considered or integrated into investment decisions and the resourcing behind the process.

ESG due diligence continues to be enhanced for new manager appointments by engaging an external specialist consultancy to conduct an in-depth survey of a manager's policies, resources and history, including their approach to managing modern slavery risk.

The inaugural Mine Super ESG Report was presented to the Fund's Investment Committee in June 2022. It provides comprehensive coverage of oversight activities including portfolio benchmarking which evaluates the performance of Mine Super's listed equities investments against that of a chosen benchmark. The objective is to understand the sources of ESG strengths or weaknesses across a variety of ESG metrics including global norms on human rights.

Our Investment team has also continued to engage closely with ACSI and the Australian Institute of Superannuation Trustees (AIST), through sending delegates to conferences, attending training sessions and joining working groups that address regulatory requirements and best practices associated with managing modern slavery risks.



Our achievements this year

Mine Super is committed to understanding, assessing and responding to modern slavery risks in our business operations and supply chains, and we are continuously improving how we do this. To ensure we are directing our efforts appropriately, we continue to take a risk-based approach and prioritise managing our highest risk areas. During FY2021-22 we completed the following:

- Enhanced record keeping to enable better reporting and monitoring of identified modern slavery risks.
- Undertaking appropriate staff training and awareness activities to ensure staff who manage vendors can carry out a modern slavery risk assessment.
- Greater transparency of our modern slavery standards via increased communication with our vendors.
- Collaborating with key industry bodies such as ACSI and AIST to gain a greater understanding of industry standards and best practice



How we'll assess our actions

In FY2020-21 we introduced four key performance indicators to help us determine the effectiveness of the actions we take in assessing and addressing modern slavery risks, which cover the following areas:

- Percentage of vendors and investment managers assessed for modern slavery risk.
- Percentage of unsatisfactory responses from vendors and investment managers escalated for review.
- Percentage of vendors and investment managers with a modern slavery policy and/or statement.
- Percentage of staff who manage vendors and have completed modern slavery awareness training.

Over the past 12 months, these indicators have highlighted several areas for improvement and reinforce our commitment to continuously refine and embed these processes into our daily operations.

Future commitments

To continuously improve our approach to modern slavery identification and management, we will:

- continue to develop our understanding of the modern slavery risks within our business operations and supply chain; and
- increase staff engagement through continued training and awareness.

This statement is signed by Christina Langby and Mark Watson in their respective roles as Chair of AUSCOAL Superannuation Pty Ltd and the Mine Super Services Pty Ltd Boards on 21 September 2022.

Sincerely,

Christina Langby
Chair | AUSCOAL
Superannuation Pty Ltd

Mark Watson
Chair | Mine Super
Services Pty Ltd

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